LEE, HIGGINSON & CO

BOSTON Chicago

INVESTMENT SECURITIES Foreign Exchange Letters of Credit

HIGGINSON & CO

It goes on:

IRON AND STEEL TRADE.

Decrease in Orders for Finished Materials

Noted by a Review. The Iron Age reports a falling off in orders for finished materials, though it says "mill operations are now on a larger

scale than in any month since October."

In the case of the United States Steel

Corporation, while no figures are given for the new bookings since March 1, it is under-

the new bookings since March 1, it is under-stood that the average in most products is up to that of February, while counting the expected rail tonnage from the Harri-man roads, which would offset in large part the Pennsylvania and New York Cen-

tral contracts in February, the average of

improvement in our export trade for Feb-

ruary was more than is generally appre-ciated. Something is to be said also of

the bearing upon general business con-

ditions of an excess of \$418,000,000 in our total exports over imports in the eight months ended with February. It is evident that Canadian railroads must

place some good sized rail orders with American or British mills if they are to get

Structural steel work is a little more

of Lake Superior fron ore had been sold at

this year have been a few thousand tone of

Sentiment among furnace operators in

cents, as they believe that a 50 cent reduc-

ron market for many months. Owing to

there is good inquiry for third and fourth quarter delivery.

business and with the large active tonnage pending there is every reason to believe

that the full month will make a very satis-

factory showing. Wire makers have an-nounced a further advance of 10 cents per

100 pounds on special grades of barbed wire.

REPORT ON SAVINGS BANKS.

Trust Company Resources Less by \$88,-

savings banks and trust companies was submitted to the Legislature to-day Regarding the trust companies Super-

000,000 on January 1 Than Last Year.

New bookings in finished lines by the

the statistical reports of March 1.

The Iron Trade Review says:

eliveries this year.

the latter month would be equalled.

HURT BY THE SANE FOURTH

MANUFACTURING CO. PROPOSES TO QUIT.

That is, Directors Do Who Hold 20 Shares Out of SOO-H. J. Pain of London Is

the Principal Stockholder and Cred-

iter-Many Fireworks Damage Suits Four of the five directors of the Pain Manufacturing Company, a \$50,000 fireworks concern, filed a petition in the Supreme Court yesterday asking that the corporation be dissolved because the national movement for a sane Fourth of July has made it unprofitable to con-

tinue business longer. The fifth director of the company is Henry J. Pain, the president, owner of 475 of the 500 shares of stock, who, the other directors say, is in London and refuses to return to help the company out of its financial difficul-Company," which has become a subsidiary of the \$3,500,000 Central Fireworks Com-

Supreme Court Justice Guy signed yesterday an order directing all persons interested to show cause on May 10 next why the corporation should not be dissolved. The filing of the petition was hastened by a judgment for \$211 returned against the company on March 10 in a suit for damages. The directors say the company cannot pay the judgment, and that it has only \$23.90 cash on hand.

The petitioning directors are William J. Hawson, the vice-president; Charles M. Reynolds, Harry Temple and Annette T. Kiefer, who hold five shares of stock each. The other five shares are held by James Pain, Jr.

in the continued absence of Henry J. Pain in London, the directors say, certain creditors whose claims were past due and unsecured have been making pressing demands. Among them was a demand by the American Exchange National Bank for additional collateral on loans aggregating \$14,000. They say that when Mr. Pain refused to return and assume control of the company the directors made an investigation and found that the liabilities amount to about \$160,000, while there are nominal assets of \$282,000. Real assets of \$30,000 are pledged with the American Exchange National Bank, and there are \$10,000 are pledged with the American Exchange National Bank, and there are \$10,000 more of assets considered good. Assets of \$9,000 are doubtful or bad, while \$199,-808 due the firm is an indebtedness from the Pain Pyrotechnic Company, a Maine corporation, which has been handling the exhibition end of the company's business. The directors say that this is valueless

The real cause of the company's finan-cial trouble is given by the directors as

The season for the business conducted by the corporation does not commence until June and runs for several months the main business is done around and immediately previous to the Fourth of July each year. For the last few years, since the movement for what is commonly termed the "sane Fourth" has spread over the country, the value of the business names the company is enabled to do solution may possibly be averted. If the pusiness continues it will result only in the legal distribution of the company's assets in payment of judgment creditors and in increasing the liabilities without a correspending increase in the assets.

The company owes Mr. Pain \$67,063 on an open account, and he holds its notes for \$62,763. Several actions for personal damages are pending against the concern. The rent for March is unpaid, and the company wants to surrender its lease of 12 Park place on May 1.

The petition includes a list of the damage suits pending against the company, some of which are as follows:

Madison Square Garden explosion in c. estate of Max Berk, \$25,000; Abraham 0.000; Louis Janver, \$2,000; Guy Theodore Lauer. \$10,000; Fred Ludwig, \$10,000; estate of William S. McAvoy, \$50,000; Loretta rborough, \$10,000; estate of Frank O'Con-\$25,000; George F. Ritz, Jr., \$25,000; Saracco, \$25,000; estate of William 6 Feeney, \$50,000, and Edwin Zellar, \$50,000. Estate of Sophie Giese, who was killed on Riverside Drive on July 4 last by an for the discharge of a gun at Manhattan Beach in 1907, \$10,000; Henry M. Ashby, the explosion of a mortar at Brighton Beach in 1909, \$15,000; Charles Bachman, damage to a lighter by a display at Manhattan Beach last summer, \$5,000, and the estate of Ralph E. Wirt, who was killed on July 4, 1904, at the home of Daniel G. Reid at Irvington, \$50,000.

The company was organized by Henry J. Pain after control of the old Pain's lareworks Company had been sold to the Central Fireworks Company. He is interested in the pyrotechnic firm of James Pain & Son of London.

NATIONAL LEAD REPORT.

Diminished Year's Surplus Laid to Scarcity of Flaxseed

report of the National Lead Comby for the year ended December 31 shows a surplus over preferred idends equal to 4.32 per cent. on 655,490 common stock, which com-

usiness. The company is conduct a campaign to in-

urraille, all members of the sporting firm of Mills and Broome street, pleaded left by the death of Thomas T. Eckert creased sired to in the United States and the resignation of Winslow S. Pierce, creation of undervaluing of imports Edwin Gould said the new directors were the compared by the compared interest in the property. broome street, pleaded

E. I. DU PONT DE NEMOURS POWDER CO.

1810 One Hundred

Years Ago

Wilmington, Delaware

ASSETS

21,100.00 21,650.00	Investment Real EstPermanent Investm	Securities. ate ent in Manufacture	4,208,200.50 844,601.28 53,099,577.03
\$109,227.72	Total	Assets	\$81,099,908.55
	LIABI	LITIES	
1,091.05 36,000.00	Miscellaneous DefFundedCapital Stock	Bills Payable erred Liabilities Debt Preferred Common	1,527.21 16,548,000.00 15,893,248.41 29,426,548.45
44,249.31		Liabilities	2,645,182.75 15,151,026.16
\$109,227.72	Total Lia	bilities.	881,099,908.55

DETAILED PARTICULARS UPON REQUEST.

S. H. P. PELL & CO.

FINE OF \$35,000 IMPOSED ON NEW YORK CENTRAL.

The Pennsylvania Gets Off With a Fine of \$20,000-The Offences Alleged Had to Do With Shipments of Oil From Olean, N. Y., to Points in Vermont

active, but the number of very low priced fabricating contracts is still a disturbing factor, since it is evident that in some of these cases mill prices are also dragged Pennsylvania railroads in the Federal and the inference is that Standard Oil stockholders view the Government's prose-A rumor, emanating from Pittsburg, stated that from 2,000,000 to 3,000,000 tons to indictments charging violations of the Elkins act, which prohibits railroads American Tobacco. granting concessions or rebates to shiplast year's prices. The publication was an unwarranted fabrication, but it caused some pers. Judge Hazel imposed a fine of \$25,000 on the New York Central, the largest fine ever imposed in the Federal court of this district. The Pennsylvania are sufficient to give the stockholders as able to derive an adequate income from commotion in the East. Ore prices for 1909 were not announced until May 10 of that year and there is a strong sentiment in the trade that interests of both buyers and sellers will not be subserved by forcing of

United States Attorney O'Brian apaction before prospects for this year become more fully developed. The only sales made peared in court with four indictments against the Pennsylvania, four against regard to ore prices is divided, but many are opposed to a greater reduction than 25 jointly. They allege that the railroads granted rate concessions to the Vacuum Oil Company, a subsidiary of the Standion would make certain a sluggish pig ard Oil Company, on shipments of oil from Olean to points in Vermont. Several firmer attitude of many pig iron sellers in regard to prices buyers are placing orders hundred counts were included in the indictments, the penalty prescribed by that neither has had an active market. law being fines of \$1,000 to \$20,000 for each. There might be keen investment and excelvery cautiously and few sales of more than 1,000 tons are reported. Few sales of Southern iron are being made, although

The New York Central entered a plea of guilty to thirty-five counts, and the Pennsylvania pleaded guilty to twenty counts. Attorney O'Brian said that the Government had decided to accept these pleas and he would ask for an order quashing the other indictments for similar offences, which he did before court adjusted.

in Washington, at which were present Mr. O'Brian, United States Attorney, and lawyers representing the railroads. The Government was more lenient with the Pennsylvania because when the Standard ALBANY, March 15 .- That part of the annual report of State Superintendent

awings banks and trust companies superintendent Cheney says it will be observed that although the total resources as of that although the total resources are than for the first day of 1910, at which time the total was the greatest in the history of these institutions. Further than the total was the greatest in the history of these institutions are controlled in the part of the property of the prices do not altogether explain the year's results. As to amount of output it was a record year. A disastrous flood on two slopes of the company's Sloss ore mines was the most serious development of the year and damaged the year's financial showing more than adverse trade conditions. President Maben concluded:

"The fiscal year closed with over 74,000 to tons of iron on our furnace yards, and this tonnage has been considerably in creased since then, which has caused the creation of a floating debt, from which the company, with the exception of a floating debt, from which the company, with the exception of a floating debt, from which the company, with the exception of a floating debt, from which ard oil party. In another he expatiated at temporary loan in 1907, hes been entirely free for six years.

"The fiscal year closed with over 74,000 to tons of iron on our furnace yards, and this tonnage has been considerably in creased since then, which has caused the creation of a floating debt, from which the company, with the exception of a floating debt, from which the company with the exception of a floating debt, from which the company with the exception of a floating debt, from which was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the Mexican money at least had found its was natural to assume that some of the height of buildings. The court said that the charter to limit the height of buildings. The reconcile himself to the transfe

bacco Company has sold as high as 485 this week, or at the highest price since 1906, when the stock established the record of 513. This week's high price represents an advance of 70 points since the first of the year. Obviously stockholders of the company cannot be in the least alarmed over the suit for its dissolution. The nearer the time for decision by the United States the stock becomes. Standard Oil stock, though it has had no such advance as has Tobacco, has also been strong this year, and the inference is that Standard Oil cution quite as complacently as do those of

great an investment return as at present. the property it serves. The work will the companies may be dissolved, but their take time, which means that it will take properties cannot be taken away, and the time to restore the stock to a dividend effect of dissolution could not be otherwise basis the New York Central and two against Stockholders would get many certificates the New York Central and Pennsylvania in many companies rather than one cer-jointly. They allege that the railroads tificate in a single company controlling many others. There are stockholders in their advantage if the companies were split up, for the price of the stocks of both has long been so high as to be prohibitive to the ordinary investor, with the result that neither has had an active market. lent chance for profit if the stocks of the constituent and subsidiary companies were to-day. in the hands of the public.

ourned.

It is understood that the agreement of \$100,000,000. The increase could properly to accept these pleas and quash the indict-ments was reached last week at a confer-ence with Attorney-General Wickersham ties without capitalizing them, paying for Oil Company was tried, convicted and fined \$20,000 on charges involving the same shipments the Pennsylvania will-lohn D. Rockefelier looked on the proposi-loher the proposition of the

company had gone back. It was even intimated that insiders profited from advance knowledge of the reduction in dividend. Whatever truth there may have been in these charges, the report showed 9sc. Central \$35,000. This disposition of the case was had pursuant to an agreement with the Government, and the court in imposing the fines to-day, which were promptly paid, expressed himself as approving the disposition so made.

"The transaction out of which the offences grew occurred six or seven years ago. The Department was satisfied that they had ceased, and for that reason pleas of guilty and the payment of these fines were accepted as a sufficient vindication of the law."

because in these charges, the report show that the company could not have ma tained the dividend without dipping is surplus. Net earnings for the year employeement of the surplus. Net earnings for the year employeement of the surplus. Net earnings for the year employeement to the surplus. Net earnings for the year employeement to the surplus. Net earnings for the year employeement to the surplus. Net earnings for the year employeement to the surplus. Net earnings for the year employeement to the company could not have ma tained the dividend without dipping is surplus. Net earnings for the year employeement to the company could not have ma tained the dividend without dipping is surplus. Net earnings for the year employeement to the company could not have ma tained the dividend without dipping is surplus. Net earnings for the year employeement to the company could not have materially appropriate the company could not have materially the company could not have materially appropriate the dividend without dipping is surplus. Net earnings for the year employeement to the company could not have employeement to the company could not have employeement to the company of the devenue of the company could not have employeement to the company could not have that the company could not have main-tained the dividend without dipping into surplus. Net earnings for the year ended December 31 were equal to 4.32 per cent., as compared with 6.23 per cent. in the preonly \$66,000, as compared with a surplus of dividends in 1909. President Lawrence attributed the unsatisfactory business to the scarcity of flaxseed, the consequent high price of linseed oil and the accom-

Though no importation of gold or ever

sentation of the minority on corporation boards and so on. A despatch from Augusta said that John D. Rockefeller had packed up his golf clubs and was burrying it to this city, but at the Standard Oil offices the it was doubted that Mr. Rockefeller's return was due to Frank Gould's challenge. Anyway no one could be found who would go across the street to see the fight if it took place Mr. Gould on the rights of minority stockholders was a more interesting topic, for old timers tried in vain to recall when the Missouri Pacific under Gould control had given minority holders

had reference to Frank Gould's threats and pleadings. All the good news on the property is out and on that account speculative holders were inclined to sell. More-over, it is understood that a great deal of

of comapnies producing steel rails, tin plate, nuts and bolts, wire and structural steel. Other meetings will be held to-day. The meetings were regular sessions, with most of the discussion over routine business. It was said that a proposal to advance prices in some lines was advanced yesterday, but that the conferees were opposed to it. The sessions will conclude

against the Standard Oil Company some of Coffee Higher Cables Up-Provisions Firmer.

Coffee was moderately active at an advance. Builish factors were unexpectedly strong cables from Europe, support from trade interests, light offerings and com-mission house buying.

Spot cones was quiet. Rio No. 7, 12%@ 123/@ Futures closed 10 to 15 points higher. Sales, 87,750 bags. Havre advanced % franc. Hamburg advanced % to 1 pfg. Rio declined 50 reis; exchange unchanged

Oil Company was tried, convicted and fined \$20,000 on charges involving the same shipments the Pennsylvania willingly produced its records, but it was never made known how how in the pennsylvania willingly produced its records, but it was never made known how on the proposition, but at any rate everybody considered to the plan inadvisable in the pendency of the Government's suit. Enactment of it after the beginning of the suit would have looked like a confession of weakness. Records the Department of Justice issued this statement to-day:

In the United States Court at Buffalo to-day the Pennsylvania Railroad Company.

In the United States Court at Buffalo to-day the Pennsylvania Railroad Company was contained from the pennsylvania of one indictment found in 1907 for granting preferential rates on shipments of oil made by the Standard Oil Company.

"The New York Central railroad pleaded guilty at the same time to twenty counts of one indictment for the same offence growing in indictment for the same offence growing to the first of the ments were based upon shipments made in 1905.

Among the most striking and most admired floral pieces presented to Otto Kahn on the Mauretania was a large and expensive one in the shape of a mop. It bore the ments were based upon shipments made in 1905.

Among the most striking and most admired floral pieces presented to Otto Kahn on the Mauretania was a large and expensive one in the shape of a mop. It bore the compliments of William Nelson Cromwell.

Standard Oil Company was continued for the New York Central railroad pleaded in 1905.

Among the most striking and most admired floral pieces presented to Otto Kahn on the Mauretania was a large and expensive one in the shape of a mop. It bore the compliments of William Nelson Cromwell.

Among the most striking and most admired floral pieces presented to Otto Kahn on the Mauretania was a large and expensive for the list and the closured floral pieces presented to Otto Kahn on the Mauretania was a large and expensive floral pieces pre

Court Says the Greeley Square Hotel Plans Are Satisfactory.

Supreme Court Justice Guy, who announced on Saturday that he would grant a writ of mandamus directing Lawrence Building Superintendent Miller to approve the plans for the new twenty-five story Greeley Square Hotel, which have been held up for six weeks because Supt. Miller thought they didn't provide for as much light and air as the building laws demand, handed down an opinion vesterday in which he said that the framers of the Building Code, upon which Supt. Miller relies, did not contemplate a case such as the present one, where a hotel would occupy the whole end of Regina d'Italia.... of that month. This is a large amount to a block and two corner lots with an out-

The court said that the provisions of the Building Code must be deemed to be modified by the provisions of the charter relative to the employment of "as good a from of construction" in a specified case, and since the whole object is to provide for ample light and air the Greeley Square plans must be held to

All holders of bonds of the Territory of Hawaii, issued under authority of An act of Congress of the United States of America entitled "An Act to Pay in Part Judgment Rendered Under an Act to Pay in Part Judgment Rendered Under an Act to Hawaii for Property Destroyed in Suppressing the Bubonic Plague in said Territory in Eighteen Hundred and Ninety-nine and Nineteen Rundred, and Authorizing the Territory of Hawaii to Issue Bonds for the Payment of the Remaining Claims approved January 26, 1928, are hereby notified in accordance with the option reserved that the principal of Bonds numbered 131 to 155 both inclusive amounting to Twenty-five Thousand (325,000,00) Dollars and accrued interest to May 1, 1911, on said bonds numbered from 131 to 155 both numbers inclusive will be paid upon presentation at the National Park Bank in the City and State of New York on the next interest due date; and that interest will cease on May 1, 1911, on all bonds hereby called in for payment.

D. L. CONKLING,

D. L. CONKLING,
Treasurer, Territory of Hawaii.
Treasurer's Office, Territory of Hawaii,
Honolulu, March 1, 1911. Missouri Pacific was weak, but it wa ot seriously thought that its weakness TheWallStreetJournal SLOSS SHEFFIELD STEEL & IRON CO.

Birmingham, Alabama.

The Board of Directors of this company has declared a quarterly dividend of one and three-quarters per cent. (13/15) on the preferred stock out of the samings, payable April 1, 1911, at the office of Central Trust Company of New York, without the closing of books, to stockholders of record at 12 M. March 1sta, 1911, at the office of said Central Trust Company of New York, Transfer Agent.

D. G. Reid will conclude a long Western

Meetings were held of representatives for Agent.

Meetings were held of representatives for Agent.

E. L. MORRIS, Secretary and Treasurer.

New York, March 14th, 1911. MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAY. HIOH WATER THIS DAT. Sandy Hook. 8:32 | Gov. Island. 9:04 | Hell Gate... 10:57 Arrived—Wednesday, March 15.

Sa C. F. Tieigen, Christiansand, March 4.

Sa Maartensdyk, Rotterdam, March 1.

Sa Cuyahoga, Shields, Feb. 24.

Sa Suyahoga, Shields, Feb. 26.

Sa Sarnia, Kingston, March 9.

Sa Tagus, Antilla, March 11.

Sa Lindafela, Calbarien, March 9.

Sa Scottish Prince, Barbados, March 7.

Sa Julia Luckenbach, Porto Rico, March 9.

Sa Trent, Bermuda, March 16.

Sa Ashmore, Jucaro, March 6.

Sa Alamo, Key West, March 11.

Sa El Occidente, Galveston, March 9.

Sa Monroe, Norfolk, March 14.

Sa Pawnee, Philadelphia, March 14. Arrived-WEDNESDAY, March 15.

MISCELLANEOUS MARKETS.

Spot coffee was quiet. Rio No. 7, 121/6

Executer

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Occkspur St. Bishopagate. PARIS. 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

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Jersey City Gold 41/4s, Due 1961

Legal Investment for Savings Banks and Trustees in the States of New York and Connecticut

Tax Exempt in New Jersey Price 102% and Interest, Yielding About 41%

White, Weld & Co

New York

NOTICE TO BONDHOLDERS.

TERRITORY OF HAWAII.

FIRE CLAIMS BONDS.

INVESTORS READ

DIVIDENDS AND INTEREST.

ARRIVED OUT.

Sa Prinz Friedrich Wilhelm, at Cherbourg from New York. Sa Sant' Anna, at Gibraltar from New York. Sa Uranium, at Rotterdam from New York. Sa American, at Antwerp from New York.

Sailed FROM FOREIGN PORTS.
Se Oceanic, for New York from Southampton.

Kaiserin Auguste Victoria,
Hamburg.
La Provence, Havre.
Morro Castie, Havana...
Santa Marta, Colom...
Oceana. Bermuda.
Purus, Pernambuco...
Oscar II., Copenhagen.
Rhein, Bremen...
Volturno, Rotterdam.
City of Montgomery, Savannah

 Sati Saturday, March

 Adriatic, Southampton
 6 00 A

 Martha Washington, Azores
 10 00 A

 Roma, Azores
 12 00 W

 Tagus, Bermuda
 8 00 A

 Carolina, San Juan
 9 00 A

 Trent, Colon
 10 30 A

 Havana, Havana
 10 00 A

 Rio Janeiro, Barbados
 11 00 A

 Rio Janeiro, Barbados
 11 00 A

 Sarnia, Hayti
 11 00 A

 Panama, Cristobal
 11 20 A

 Parima, Grenada
 11 30 A

Panma, Cristobal.
Parima, Grenada.
Duca di Genova Naples.
Duca di Genova Naples.
Minnewsska, London.
Kroonland. Antwerp.
Koenig Albert, Naples.
La Gascogne, Havre.
California, Glasgow.
Julia Luckenbach, P. Rico.
City of Columbus. Savannab
Comanche, Jacksonville.
Alamo, Tampa.
Hamilton, Norfolk...

Due To day.

Chicago

DIVIDENDS AND INTEREST.

Copper Range Consolidated Company.

DIVIDEND NO. 29.

At a meeting of the Board of Directors a quarterly dividend of \$1.00 per share was declared, being Dividend No. 29, payable on Saturday, April 1st, 1911, to Stockholders of record at the close of business on February 25th, 1911.

The transfer books of the Company will be closed at the close of business on Saturday, February 25th, and will be reopened on Monday. March 6th, 1911.

FREDERIC STANWOOD, Treasurer.

Boston February 23rd, 1911.

DULUTH EDISON ELECTRIC CO.

Duluth, Minn., March 14, 1911.

DIVIDEND NO. 20.

The regular quarterly dividend of 142% on the Preferred Stock of the DULUTH EDISON ELEC-17 (COMPANY has been declared for the quarter ending February 28, 1911, payable on the First day of April, 1911, to all stockholders of record of Preferred Stock at the close of business on the 20th day of March, 1911. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

AMERICAN CAN COMPANY.
A quarterly dividend of one and one-quarter per cent. (1)4%) has been declared upon the preferred stock of this Company, payable April 1st, 1911, to stockholders of record at the close of

Transfer books will remain open. Checks nailed. R. H. ISMON, Secretary. malled. THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable March 81, 1911, to stockholders of record at the close of business March 24th, 1911. The transfer books will close March 24th and reopen April 1st, 1911.

H. W. MORSE, Secretary.

BUBBER GOODS MANUFACTURING CO.
The Directors of the Rubber Goods Manufacturing Company have this day declared from the net earnings of the Company a dividend of two per cent. (2%) on the Common Stock, payable March 30th, 1911, to Stockholders of record at \$ P. M. on March 25th, 1911. Checks will be mailed to registered addresses.

New York, March 15th, 1911.

RIO PLATA MINING COMPANY. 178 Fifth Avenue, New York, March, 14th. 1911. The Directors have this day declared the regular two per cent. quarterly dividend, payable to two per cent. quarterly distance as stockholders of record March 20, 1911. The transfer books will be closed at 3 P. M. Monday, March 20, and reopened on March 31. JAMES H. LEE, Treasurer.

NEW YORK AND WARLEM RAILROAD CO.

New York, March 15th, 1911.

A dividend of One and One-half per cent. (1½%)
on the preferred and common stock of this Company has been declared payable on April 1st, 1911.
at the office of the Treasurer, to stockhoiders of record at the close of business on Wednesday, the 22nd inst.

MILTON S. BARGER, Treasurer.

UNITED STATES MORTGAGE & TRUST CO.

55 Cedar Street New York, March 9th, 1911 New York, March 9th, 1911.

The annual meeting of the stockholders of the United States Mortgage & Trust Company will be held at the office of the Company, No. 55 Cedar Street, Borough of Manhattan, City of New York, on Thursday, March 23rd, 1911, at 10:38_9clock A. M., for the election of Directors, whose torms of office expire, or to fill vacancies, and for the transaction of such other business as may be properly brought before the meeting.

The transfer books of the Capital Stock will be closed on Saturday, March 18th, and reopened on Friday, March 24th.

ALEXANDER PHILLIPS, Secretary.

ALEXANDER PHILLIPS, Secretary.

United States Steel Corporation.
For the purposes of the annual meeting of stockholders to be held April 17, 1911, the stock transfer
books will be closed from 3 P. M. March 20 to
10 A. M. April 18.
By order of the Board of Directors.
RICHARD TRIMBLE, Secretary.

PUBLIC NOTICES.

THE NATIONAL BANK OF BALTIMORE,
Baltimore, Md.
The Third National Bank of Baltimore, located
at Baltimore, in the State of Maryland, is closing
its affairs. All note holders and other creditors
of the association are therefore hereby notified
to present the notes and other claims for payment.
ROBT. H. SMITH President.
Dated January 31st 1911

sent on request ito those interested. Best facilities for executing orders. Margin Accounts Solicited

Operators

In the Stock Market avoid margin calls when trading against PUTS and CALLS. My pamphiet enlightening you on this method of Protecting your trades will be malled you with list of offerings by enclosing 20, stamp, to cover postage.

WM. H. HERBST. Tel. 1007 Rector.

with 6.23 per cent. earned in the us year. Net earnings were \$2,598,-2011st \$2,993,470. Surplus over the on dividends was \$66,000, against 8. The company's profit and loss is stood at \$4,779,678. The balance showed assets of \$50,097,513. Surplus over the content within W. Lawrence said he high cost of linseed oil has hurt than the business. The company is the conduct a campaign to in-

nduct a campaign to inbe vation of flaxseed. Inbe given to farmers in
flaxseed growing. The
Chicago and St. Louis
without any new financing.

The defer Undervaluation.
Mills. Emil Duflot and
meeting of the company's history.

Mills. Emil Duflot and
meeting of the company Edgar L. Marston of Blair & Co., and Dunlevy Milbank
were elected directors to fill the vacancies
left by the death of Thomas T. Eckert be given to farmers in f flaxseed growing. The Chicago and St. Louis ill without any new financing

Fined for Undervaluation.

1910 A Century's

Development

\$66,477.72.... Cash, Accounts Receivable, Materials and Finished Product \$22,947,529.74

We make a specialty of buying and selling the COMMON'STOCK of the above Company and RECOMMEND IT AS ONE OF THE BEST INDUSTRIALS ON THE MARKET.

New York Stock Exchange
43 Exchange Place
New York Cotton Exchange

Chicago Board of Trade

PLEAD GUILTY OF REBATING

BUFFALO, March 15.—Attorneys repre-senting the New York Central and the

got off with a fine of \$20,000.

The New York Central entered a plea mills this month are not quite up to the February mark, but at present inflow of

The common stock of the American To-Supreme Court approaches the stronger

Stockholders of both companies know

the men prominent in the affairs of the company favored an increase of capitaliza them entirely out of earnings, and an in-crease was advisable for the reason that the stock would then be brought within the means of small investors, would become more widely distributed and would no

Canadian Pacific established another new

an engagement for import was announced in February the official trade figures show the importation of \$5,806,000 in the course be brought into the country without notice look on three streets. and attracted the more attention because in the last three or four months unannounced engagements such as those in February had been unusually heavy. For the eight months of the current fiscal year the trade for the same period. In some of the bank-ing houses it was suggested that the bulk

BUILDING CODE OVERRULED.

ing houses it was suggested that the bulk of these secret importations in the last few months might have come from Mexico. It has been widely reported that wealthy Mexicans had been hoarding gold in Paris, which is the haven of refuge for the expatriates of mest Spanish American countries, but Mexico has as close banking relations with New York as with Paris, and it was natural to assume that some of the Mexican money at least had found its way here.

Frank J. Gouid, who finds it difficult to reconcile himself to the transfer of Missouri Pacific control, gave out a number of statements. In one of them he declared war on John D. Rockfeeller, accusing him of intimidating the Goulds into surrender of the management and promising to disclose the nefarious methods of the Standard Oil party. In another he expatisted sympathetically on the rights of minority stockholders, the propriety of the representatives and legal advisers at all stockholders, the propriety of the representatives and legal advisers at all stockholders, the propriety of the representatives and legal advisers at all stockholders, the propriety of the representatives and legal advisers at all stockholders, the propriety of the representatives and legal advisers at all stockholders, the propriety of the representatives and legal advisers at all stockholders, the propriety of the representatives and legal advisers at all times.

C. E. VAN BERGEN, Secretary.

New York, March 15th, 1911.

LAWYERS MORTGAGE COMPANY.

DIVIDEND NO. 38.

S9 Liberty St., New York, March 15, 1911.

The Board of Directors of this Company have declared a quarterly dividend of THREE (3) PER CENT. upon the Capital Stock, payable Friday, March 31st, 1911, to stockholders of record, Friday, March 24th, 1911.

GEORGE S. SEWARD, Treasurer.

ELECTIONS AND MEETINGS.

ALEXANDER PHILLIPS, Secretary.

THE SOUTHWESTERN TELEGRAPH AND
TELEPHONE COMPANY.
No. 15 Dey Street.
New York, N. Y. March 9th, 1911.
TO THE STOCKHOLDERS:
Notice is hereby given that the Annual Meeting of the Stockholders of The Southwestern Telegraph and Telephone Company will be held at the office of the Company, No. 15 Dey Street, of the Office of the Company of the Stockholders of The Southwestern of the Office of the Stockholders of the Inspectors of election.
The elect three inspectors of election.
The clect three inspectors of election.

NOTICE IS HEREBY GIVEN that a special meeting of The American Society for the Prevention of Cruelty to Animas will be held as No. 50 Madison Avenue on Monday afternoon, March 20th, 1911, at 4 o'clock, for the purpose of secure ing an expression of the Society's judgment regarding the matter of a salaried president.

ALFRED WAGSTAPP, President.

NOTICE IS HEREBY GIVEN that application has been made to the Delaware and Hudson Company for the issuance of new certificates of stock of said Company in place of the following: Certificate No. 50.355, dated Sept. 37d, 1907, in name of John Relley, 17r. (Five Shares), and Certificate No. 54.347, dated Feb. 1st, 1908, in name of John Relley (Forty Shares), said Certificates having been lost or destroyed, in or about the year 1910.

UP-TO-DATE INFORMATION

J. Thomas Reinhardt Offices, 38 Broad St., N. Y. orerlook curb. Boston joffice. 54 Devenshire St. Private wires